

## **The complaint**

Mr M is unhappy with the service he received from Cynergy Bank Plc surrounding his ISA.

## **What happened**

Mr M held an ISA with Cynergy that was due to mature in June 2024. Before the maturity date, Cynergy sent a letter to Mr M asking him to provide his ISA maturity instructions. Mr M responded by return letter and instructed Cynergy to transfer the matured funds to a non-ISA account held with another bank.

Upon receipt of Mr M's letter, Cynergy tried to contact Mr M again as they didn't hold a copy of his signature and so couldn't verify the signature that Mr M had provided on his ISA maturity instruction letter. Cynergy attempted to contact Mr M several times by telephone and via other channels to obtain confirmation of his instruction, but were unsuccessful.

Because Cynergy hadn't been able to verify Mr M's instruction to transfer the matured ISA balance out of the ISA wrapper to Mr M's account held with another bank, Cynergy rolled over the ISA for a further term. Shortly afterwards, Cynergy spoke with Mr M, and at that point they did transfer Mr M's ISA funds to the account he had originally instructed them to, with no loss of interest.

Mr M wasn't happy about the service he'd received from Cynergy surrounding the matter, especially as Cynergy had been attempting to contact him on a telephone number he'd previously told them not to use. So, he raised a complaint.

One of our investigators looked at this complaint. They felt that if Cynergy attempted to contact Mr M on a correct phone number, that the delay in Mr M receiving his matured funds would have been avoided. Because of this, our investigator said that Cynergy should pay £50 compensation to Mr M for the frustration and inconvenience he incurred.

Cynergy didn't accept the recommendation to pay £50 compensation to Mr M as put forward by our investigator, so the matter was escalated to an ombudsman for a final decision.

## **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

When Cynergy sent their ISA maturity instruction request letter to Mr M, on 10 June 2024, they were aware at that time that they didn't hold a signature for Mr M. And yet, Cynergy's letter to Mr M not only made no mention of this, but also invited Mr M to provide his maturity instructions to Cynergy in writing. As such, Cynergy invited Mr M to provide his ISA maturity instructions in a format that they knew they wouldn't be able to accept without further verification from Mr M.

In consideration of this point, I feel that the events that transpired here could reasonably have been avoided in their entirety had Cynergy provided clearer information to Mr M about

the further steps he would be required to take if he chose to provide his ISA maturity instructions to them in writing (as opposed to the other options he was presented with).

Additionally, while Cynergy did send a letter and an email to Mr M when attempting to contact him to verify his ISA maturity instruction, the majority of Cynergy's contact attempts were by telephone. And Mr M has explained that he'd asked Cynergy to update his telephone number when speaking with them the previous year, and that Cynergy hadn't done this and so had attempted to contact him on a telephone number that was no longer appropriate.

Whether Mr M did or did not ask Cynergy to update his telephone number in 2023 is information that is relevant to this complaint. As such, this service has asked Cynergy to provide recordings of telephone calls between Mr M and themselves from the months in 2023 that Mr M says he instructed Cynergy to update his telephone number. However, Cynergy have declined to do this.

Because Cynergy have declined to provide this information, I can find no reason not to accept Mr M's testimony that he did ask Cynergy to update his phone number. And as a result, I feel that Cynergy were most likely attempting to contact Mr M regarding his ISA maturity instruction on an inappropriate telephone number. And I also feel that if Cynergy had attempted to contact Mr M on his correct telephone number that the trouble and frustration that Mr M experienced here may have been avoided.

All of which means that I don't feel that Cynergy have treated Mr M fairly by way of the standard of service that they've provided to him. And it follows from this that I'll be upholding this complaint in Mr M's favour and instructing Cynergy to pay £50 compensation to him.

In arriving at this £50 compensation amount I've considered the inconvenience and frustration Mr M experienced here because of Cynergy's poor service. I've also considered the general framework this service uses when assessing compensation amounts, details of which are available on this service's website. And, having taken these factors into account, I feel that £50 is a fair compensation amount in consideration of what happened here.

### **Putting things right**

Cynergy must pay £50 to Mr M.

### **My final decision**

My final decision is that I uphold this complaint against Cynergy Bank Plc on the basis explained above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 11 November 2024.

Paul Cooper  
**Ombudsman**